



Media release

Calida plans acquisition of Aubade Paris

Calida supplements its brand portfolio with one of the leading luxury lingerie brands in France

Calida Holding AG and Aubade Paris SAS are entering into a strategic partnership in order to strengthen their market position in the long term. Calida will take over Aubade and will therefore be able to achieve a decisive strengthening of its brand portfolio with a traditional and successful luxury brand. Aubade is one of the highest profile and best known lingerie brands in France, the global reference market for lingerie. Sales of the consolidated Calida Group will rise on a pro-forma basis by more than half to about CHF 210 million.

Dr. Thomas Lustenberger, Chairman of the Board of Calida Holding, says of the transaction: "With the acquisition of Aubade, we will strengthen our strategic positioning in the intensively competitive international market for lingerie and lay the basis for further growth of the Calida Group. It will enable us to transport into a profitable future the momentum which Calida has been able to regain with its market dynamism."

A strong complementary effect as the basis for growth

The merger of the two partners, which are leaders in their home markets, gives rise to a new corporate group which will have a top position at global level in the sector of high-class lingerie. Felix Sulzberger, Calida's CEO comments: "This acquisition gives the Calida Group a strong entry into the market in the sector of high-value lingerie brands as well as a decisive expansion in terms of geographic distribution".

Through the partnership, two companies which have been traditionally led by families will transform step-by-step into a publicly-owned corporation driven by its management. Aubade is in the third generation ownership of the Pasquier family. In the case of Calida, the founder family reduced its former share majority to less than 50% last year. The fact that both partners have historically shared the corporate culture of family-owned enterprises makes it easier for them to join together.

For Calida as well as for Aubade, the merger means a decisive opening of the market and a corresponding commitment to international development. Aubade has achieved more than 60% of its turnover in France in the past, whereas Calida's sales have amounted to 40% in each of its home markets of Switzerland and Germany. "Our corporate cultures are based on similar principles", says Ann-Charlotte Pasquier, the current and future Directrice Générale of Aubade. "We share the same commitment to outstanding product-quality, a high innovative capability, pronounced orientation to the customer and a strong focus on our core business. Whilst Aubade is clearly positioned as the "lingerie de séduction" in the luxury sector, Calida is specialised in day- and nightwear in the premium segment with high quality demands and optimal value for money".

The compatibility and complementary nature of the two partner companies could hardly be better. The potential for development is correspondingly high. Possible synergies have been identified in the distribution organisations in the relevant export markets as well as in product procurement and logistics. The new group will be in a position to offer a comprehensive range of lingerie brands and products with differing positioning to specialised retailers as well as high-end chain and departmental stores. The "marriage" also provides the necessary critical mass for the efficient application of managerial and financial resources for successful international expansion. Significant added value can be created by the exchange of know-how in product development.

Capital increase for Calida

Calida is acquiring Aubade on the basis of a comprehensive due diligence examination. As part of the transaction, the most significant external supplier in Tunisia is being taken over too which means that Calida is strategically securing Aubade's supply chain.

The acquisition is being financed by means of Calida's own cash resources together with bank loans. As already announced, the Board of Directors will request Calida's General Meeting on 4 May 2005 to approve the creation of authorized capital. Assuming that the General Meeting approves this request, the company intends to raise equity of around CHF 40 million by means of a capital increase in order to repay part of the acquisition loans.

The acquisition is scheduled to be concluded by the middle of 2005. It will build the basis for profitable growth of the Calida Group.

About Calida

Calida Holding AG is the leading Swiss producer of underwear and is listed on the SWX Swiss Exchange. The Calida brand has a certified recognition ratio of more than 99%. In 2004, the Calida Group achieved gross sales of CHF 138.0 million and a net profit of CHF 5.3 million. Calida has its headquarters in Sursee (Canton Lucerne) and a factory in Rajko, Hungary. The Group employs a staff of 630 people. Further information is available under www.calida.com.

About Aubade

Aubade Paris SAS is one of the leading lingerie brands in the luxury segment on the French market and has a certified recognition ratio in France of more than 92%. The Aubade brand stands for "seduction" and "emotions"; the legendary advertising campaign "Leçons de séduction" enjoys cult character. In France and with its eight distribution companies in Germany, England, Denmark/Scandinavia, Spain, Italy, Portugal, the USA and Singapore/Far East, Aubade achieved sales of € 48.6 million in 2004. Further information is available under www.aubade.com.

Sursee, 29 April 2005

Calida Holding AG

For interested editors and financial analysts

Today, 29 April 2005, an information conference will take place at 09.30 at the Hotel Park Hyatt, Beethovenstrasse 21, Zurich.

For further information:

Mrs J. Hurschler

Phone: 0041 (0)41 925 42 48